HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Atlantic Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

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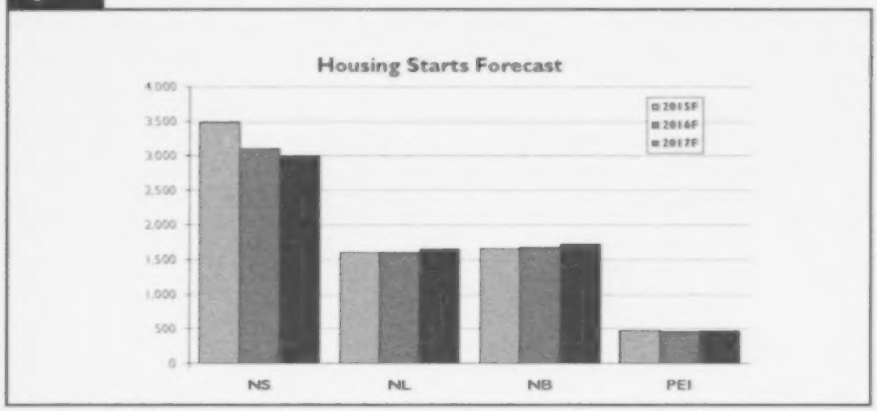
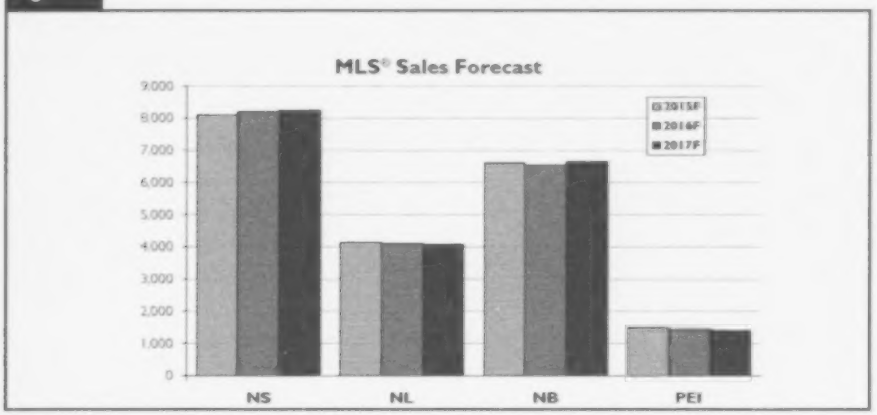
Figure 1



Source and Forecast: CMHC

Figure 2



Source: Canadian Real Estate Association; Forecast: CMHC
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[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of September 28 2015.

Atlantic Overview

- Housing starts in Atlantic Canada are expected to decline moderately in both 2016 and 2017, and be in the range of 5,850 and 7,800 units in 2016 and 5,550 and 8,150 units in 2017.
- MLS® sales will range from 18,875 to 21,725 units in 2016 and from 18,250 to 22,450 units in 2017.
- The average price for existing homes is forecast to range between $199,700 and $218.000 in 2016 and between $198,800 and $221,500 in 2017.
- GDP growth for Atlantic Canada will rise to 0.5 per cent in 2016 and 1.4 per cent in 2017, as tourism and exports both benefit from a lower Canadian dollar.

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New Brunswick

The outlook for New Brunswick (NB) is for rising growth over the forecast period as economic growth is expected to reach 0.5 cent in 2016 and 1.1 per cent in 2017. The many challenges preventing a stronger outlook include the weak fiscal position, and therefore, the government's contribution to the provincial economy, as well as the recent decline in commodity prices. Nevertheless, it is expected that the weaker Canadian dollar will support sectors of the economy focused on manufacturing and exports. It should also be noted that global demand will continue to have a strong influence on commodity-based exports over the forecast period.

Labour market conditions are expected to exhibit some improvement by the end of the forecast period as investment activity beings to increase. Employment growth is projected to rise 0.6 per cent in 2016. The unemployment rate is expected to increase marginally to 10.2 per cent as the labour force grows at a similar rate in 2016. Similar rates of growth in 2017 for employment and the labour force will result in a stable outlook for the unemployment rate.

The province will also continue to be impacted by weak population growth, although net migration is forecast to remain at zero in both 2016 and 2017. International migration is expected to rise sufficiently over the next two years to offset the declines in interprovincial migration. As a result, net migration will remain flat over the forecast period, following several years of declines, but economic conditions are not expected to improve enough to attract more people overall to the province.

A drop in full-time employment in 2015, followed by modest growth in each of the next two years, will constrain the demand for new single-detached houses. Continued growth in the supply of homes in the existing market will further dampen the overall level of starts activity. As a result, singles will range from 975 to 1,225 starts in 2016 and then shift to between 950 and 1,300 units by 2017.

Higher vacancy rates in Saint John and Moncton over the past few years have resulted in a steady decline in apartment starts in NB. As well, the recent contraction in row and semi-detached construction is the result of an abundant supply of affordable housing options within the existing market. As a result multiple starts are expected to remain in the range of 425 and 725 units for 2016 and between 425 and 775 units by 2017.

The MLS® market has experienced a build-up in inventory as the pace of new listings continues to outstrip demand. This has increased the time required to sell a home and also contributed to the downward pressure on prices. More choice and lower prices are expected to continue to stimulate the demand for resales. MLS® sales are expected to be between 6,100 to 7,000 units in 2016 and 6,000 to 7,300 units in 2017.

A slower rate of household formation and only moderate gains in employment will limit growth in demand and prevent prices from increasing significantly over the forecast period. The average home price is expected to range from $153,000 to $165,000 in 2016 and $152,500 to $166,500 by 2017.

Prince Edward Island

The economy of Prince Edward Island (PE) is forecast to grow by 0.5 per cent in 2016 and achieve positive growth of 1.1 per cent by 2017. Slightly higher levels of economic growth over the forecast period will be driven by modest improvement in the agriculture industry, as well as a stronger outlook for tourism, as Canadians continue to shift their travel budgets to staying within Canada and US travellers head north for vacation. The weaker Canadian dollar should also support growth for exporters in the aerospace, biosciences and seafood processing sectors of the economy.

Employment is forecast to achieve moderate growth of 0.5 per cent in 2016 and 0.6 per cent in 2017. The unemployment rate will increase to 10.9 per cent for 2016 and remain at 10.9 per cent in 2017 as labour force growth matches the growth in employment.

Continuing growth in international immigration over the forecast period will add additional people to the province. Net migration is expected to remain stable and positive over the forecast as interprovincial migration also continues to see the level of out-migration reduced to 250 per year in 2016 and 2017.

Single-detached starts will moderate slightly over the forecast. Positive population growth will help to stabilize the otherwise declining demand for single-detached homes arising from the evolving needs of an aging population. Accordingly, the single-detached housing market will range from 230 to 310 single starts in 2016 and between 225 and 335 starts in 2017.

Multiples starts will remain reasonably flat over the forecast horizon. Recent increases to the inventory of rental units have outpaced demand, pushing vacancy rates upward. Demand for

new rental stock will moderate as stable net migration slows the absorption of existing vacant units. As a result, multiple starts will range from 130 to 250 units in 2016 and between 110 to 280 units in 2017.

MLS® sales are expected to taper off modestly across the forecast period following a strong year in 2015. Improving labour market conditions and steady population growth will provide support to the level of resale housing demand. MLS® sales will range between 1,175 to 1,725 units in 2016 and between 1,050 to 1,750 units by 2017.

MLS® sales activity remaining above the long-term average paired with an elevated supply of listings, will result in modest average price growth over the forecast period. The average home price is expected to be in the range of $159,000 to $174,000 in 2016 and $158,750 to $177,250 in 2017.

Nova Scotia

Nova Scotia (NS) is expected to show economic growth of 0.8 per cent in 2016 and 1.6 per cent by 2017. The outlook is expected to improve over the forecast period as shipbuilding activity and other manufacturing activity will continue to rise. Although the export sector should see the benefits of a weaker Canadian dollar, the declines in commodity prices will continue to impact commodity-based exporters until global demand recovers. As a result, economic growth is expected to show modest improvement over the forecast period.

Labour market conditions improved in 2015 as employment growth turned positive. Employment is forecast to see a further increase of 0.8 per cent in 2016 as private sector energy investment activity accelerates. By 2017, employment growth should reach one per cent. Similar rates of growth for employment and the labour force in 2016 and 2017 will result in the unemployment rate remaining at 8.8 per cent.

International migration is expected to support growth in both 2016 and 2017 as a minimum of 1,500 immigrants are forecast to arrive per year. Although the forecast for interprovincial migration is not expected to turn positive by 2017, a steady decline in the number of people leaving for other parts of Canada will help stabilize net migration at 500 to 800 persons per year.

After a pullback in single starts in 2015, further declines are expected in 2016 and 2017. Overall, an aging population base will continue to shift demand from single-detached homes to rental apartments. As a result, singles will be within a range of 925 to 1,175 starts in 2016, with the range shifting to between 900 and 1,200 starts for 2017.

Multiples starts trended above the ten-year average for 2015. Demand for apartment units is expected to continue to be driven by an aging population that is forecast to continue to increase, as a share of the total population. As a result, the range in multiple starts will remain elevated at between 1,600 to 2,500 units in 2016 and 1,400 to 2,500 units in 2017.

Some improvement in economic conditions across the province, including population and employment growth, will stabilize the outlook for home sales over the forecast. MLS® sales will be within a range of 7,800 to 8,600 units in 2016, with the range shifting to between 7,600 and 8,900 units for 2017.

The average price of an existing home is expected to increase marginally over the forecast period as inventory levels are expected to remain elevated. The average home price in the province will be in the range of $211,000 and $229,000 and between $211,000 and $233,000 by 2017.

Newfoundland and Labrador

Economic growth in Newfoundland and Labrador (NL) will remain below the pace of the other three provinces in Atlantic Canada until 2017. GDP is expected to turn positive at 0.2 per cent in 2016, followed by stronger growth of 1.4 per cent in 2017. The province's economic future continues to be focused on energy and resource investment. As a result of the current commodity price weakness, some of the projects currently under consideration are at risk of being delayed or extended out over a longer period of development.

The province's labour market conditions continued to soften in 2015, for the third year in a row. Employment growth is forecast to rebound modestly with close to 0.5 per cent growth in 2016 and 2017. The unemployment rate is expected to rise marginally to 12.3 per cent in 2016 and 2017, as labour force and employment growth maintain similar rates of growth.

Net migration is not expected to stabilize until 2017, as the level of out-migration from NL to other parts of Canada continues to offset gains in international immigration. The increase in immigration to NL from outside Canada will be driven by the need for workers with global expertise in resource and energy related project development. The negative outflow from interprovincial migration will

gradually subside, but this component of migration will stay negative, as a weaker outlook for employment compared to other regions of Canada challenges people to look for opportunities outside NL.

Demand for housing will see continued declines over the forecast period as a result of a modest outlook for employment and a slowdown in income growth. Accordingly, the single-detached housing market will range from 1,000 to 1,450 single starts in 2016 and between 975 and 1,475 starts in 2017.

Although multi-unit construction activity is expected to stay below prior year levels, multi-unit rental projects are expected to remain a key component of future market activity. In contrast, semi-detached and row units are not expected to contribute significantly to the number of multiple starts over the forecast period. As a result, the range for multiples will be from 250 to 500 units for 2016 and from 250 to 565 units in 2017.

Slower employment and economic growth did not result in an expected decline in sales in 2015, as first-time buyer activity increased. For both 2016 and 2017, the recovery in employment and economic growth is expected to be gradual as new developments slowly begin to take shape. As a result, MLS® sales will range between 3,800 to 4,400 units in 2016 and between 3,600 to 4,500 units in 2017.

Prices declined in 2015 after several years of significant price growth. For 2016 and 2017, average price growth will remain subdued, as a result of weaker demand and inventory levels remaining elevated over the forecast period. The average home price is expected to be in the range of $264,000 to $298,000 in 2016 and $262,000 to $305,000 in 2017.

Mortgage rates		
1 Year	Q3 2015	2.90
	Change from Q3 2014	-0.24
	2014	3.14
	2015 (F)	2.60 to 3.30
	2016 (F)	3.00 to 3.80
	2017 (F)	3.90 to 4.80
5 Year	Q3 2015	4.65
	Change from Q3 2014	-0.14
	2014	4.88
	2015 (F)	4.10 to 5.20
	2016 (F)	4.70 to 6.00
	2017 (F)	5.10 to 6.50

Mortgage rates are expected to begin to rise moderately from current levels late in 2016

Mortgage rates are expected to continue trending close to current levels, supporting housing demand. However, consistent with the view of Canadian economic forecasters, CMHC expects interest rates to begin to rise moderately from current levels late in 2016, contributing to a modest slowdown in housing markets.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.30 per cent range, while the five-year rate is forecast to be within the 4.10 to 5.20 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.00 to 3.80 per cent range, while the five-year rate is forecast to be within the 4.70 to 6.00 per cent range. For 2017, the one-year mortgage rate is expected to be in the 3.90 to 4.80 per cent range, while the five-year rate is forecast to be within the 5.10 to 6.50 per cent range.

Atlantic Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA[2] (%)	Unemp. Rate SA[2] (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
St. John's[1]	Q2 2015	1.6	6.5	984.41	Q2 2015	212	184	28	594	$306,803
	Q2 2014	1.4	6.7	1,014.49	Q2 2014	377	293	84	834	$332,910
	Change[1]	0.2	-0.2	-3.0%	% Change	-43.8	-37.2	-66.7	-28.8	-7.8
Charlottetown[2]	Q2 2015	-2.9	8.6	n/a	Q2 2015	41	30	11	342	$196,645
	Q2 2014	0.3	8.6	n/a	Q2 2014	90	44	46	316	$203,491
	Change[1]	-3.2	0.0	-	% Change	-54.4	-31.8	-76.1	8.2	-3.4
Halifax[3]	Q2 2015	-0.5	6.7	881.01	Q2 2015	1,288	93	1,195	2,306	$287,594
	Q2 2014	0.0	5.7	853.77	Q2 2014	294	123	171	2,420	$276,809
	Change[1]	-0.6	1.0	3.2%	% Change	338.1	-24.4	598.8	-4.7	3.9
Fredericton	Q2 2015	5.6	7.0	n/a	Q2 2015	67	24	43	675	$185,077
	Q2 2014	-4.6	9.1	n/a	Q2 2014	110	62	48	592	$191,822
	Change[1]	10.2	-2.1	-	% Change	-39.1	-61.3	-10.4	14.0	-3.5
Moncton	Q2 2015	0.1	8.0	819.35	Q2 2015	121	59	62	735	$165,018
	Q2 2014	3.7	6.1	768.04	Q2 2014	205	58	147	637	$166,775
	Change[1]	-3.6	1.9	6.7%	% Change	-41.0	1.7	-57.8	15.4	-1.1
Saint John	Q2 2015	-0.2	7.3	859.98	Q2 2015	39	35	4	491	$162,886
	Q2 2014	3.1	8.0	786.49	Q2 2014	59	44	15	434	$166,321
	Change[1]	-3.2	-0.7	9.3%	% Change	-33.9	-20.5	-73.3	13.1	-2.1
NL	June 15	0.7	12.3	947.40	Q2 2015	419	352	67	982	$278,706
	June 14	-3.2	11.9	942.15	Q2 2014	608	480	128	1,032	$290,868
	Change[1]	3.9	0.4	0.6%	% Change	-31.1	-26.7	-47.7	-4.8	-4.2
PEI	June 15	-1.2	11.1	778.02	Q2 2015	101	73	28	453	$166,105
	June 14	0.8	9.9	751.40	Q2 2014	171	80	91	383	$164,670
	Change[1]	-2.0	1.2	3.5%	% Change	-40.9	-8.8	-69.2	18.3	0.9
NS	June 15	0.1	8.0	822.79	Q2 2015	1,517	267	1,250	2,546	$232,508
	June 14	-2.1	9.0	802.63	Q2 2014	679	327	352	2,787	$224,895
	Change[1]	2.2	-1.0	2.5%	% Change	123.4	-18.3	255.1	-8.6	3.4
NB	June 15	-1.8	10.8	813.42	Q2 2015	434	252	182	2,104	$164,744
	June 14	0.8	9.4	770.36	Q2 2014	508	287	221	1,841	$169,403
	Change[1]	-2.5	1.4	5.6%	% Change	-14.6	-12.2	-17.6	14.3	-2.8
Atlantic Region	June 15	-0.5	10.0	885.85	Q2 2015	2,471	944	1,527	n/a	n/a
	June 14	-1.3	9.8	818.52	Q2 2014	1,966	1,174	792	6,043	$215,439
	Change[1]	0.8	0.2	8.2%	% Change	25.7	-19.6	92.8	n/a	n/a
Canada	June 15	1.0	6.8	918.98	Q2 2015	52,248	19,284	32,964	164,550	$451,499
	June 14	0.5	7.0	893.84	Q2 2014	53,281	21,494	31,787	152,884	$413,790
	Change[1]	0.5	-0.2	2.8%	% Change	-1.9	-10.3	3.7	7.6	9.1

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[1] Changes to the Unemployment Rate and Employment Growth represent the **absolute** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force data is not available for Charlottetown, Fredericton, Moncton and, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA, [1] Newfoundland and Labrador Association of REALTORS®, [2] PEI Real Estate Association, [3] Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted n/a: Not Available

Newfoundland Housing Market Outlook (units and percentage change)								
	2010	**2011**	**2012**	**2013**	**2014**	**2015(F)**	**2016(F)**	**2017(F)**
Housing Starts:								
Single	2,941	2,612	2,523	2,225	1,670	1,275	1,225	1,240
%	12.9	-11.2	-3.4	-11.8	-24.9	-23.7	-3.9	1.2
Multiple	665	876	1,362	637	449	325	375	410
%	47.5	31.7	55.5	-53.2	-29.5	-27.6	15.3	9.2
Total	3,606	3,488	3,885	2,862	2,119	1,600	1,600	1,650
%	18.0	-3.3	11.4	-26.3	-26.0	-24.5	0.0	3.1
Existing Home Markets:								
MLS® Sales	4,236	4,480	4,650	4,303	4,100	4,150	4,100	4,050
%	-4.1	5.8	3.8	-7.5	-4.7	1.2	-1.2	-1.2
MLS® Average Price	235,341	251,581	268,776	283,102	283,672	278,500	281,000	283,500
%	14.0	6.9	6.8	5.3	0.2	-1.8	0.9	0.9

Newfoundland Housing Market Outlook (units and percentage change)												
	2015Q1	**2015Q2**	**2015Q3 (F)**	**2015Q4 (F)**	**2016Q1 (F)**	**2016Q2 (F)**	**2016Q3 (F)**	**2016Q4 (F)**	**2017Q1 (F)**	**2017Q2 (F)**	**2017Q3 (F)**	**2017Q4 (F)**
Housing Starts:												
Single	1,204	1,250	1,300	1,300	1,000	1,500	1,200	1,200	1,000	1,250	1,500	1,200
%	-26.6	3.8	4.0	0.0	-23.1	50.0	-20.0	0.0	-16.7	25.0	20.0	-20.0
Multiple	1,000	265	50	50	200	500	400	400	300	400	500	450
%	218.5	-73.5	-81.1	0.0	300.0	150.0	-20.0	0.0	-25.0	33.3	25.0	-10.0
Total	2,204	1,515	1,350	1,350	1,200	2,000	1,600	1,600	1,300	1,650	2,000	1,650
%	12.7	-31.3	-10.9	0.0	-11.1	66.7	-20.0	0.0	-18.8	26.9	21.2	-17.5
Existing Home Markets:												
MLS® Sales	4,208	4,040	4,200	4,100	4,000	4,200	4,200	4,000	3,800	4,200	4,200	4,000
%	3.5	-4.0	4.0	-2.4	-2.4	5.0	0.0	-4.8	-5.0	10.5	0.0	-4.8
MLS® Average Price	278,823	278,278	280,000	277,000	278,000	281,000	283,000	282,000	279,000	283,000	287,000	285,000
%	2.2	-0.2	0.6	-1.1	0.4	1.1	0.7	-0.4	-1.1	1.4	1.4	-0.7

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

Prince Edward Island Housing Market Outlook
(units and percentage change)

	2010	2011	2012	2013	2014	2015(F)	2016(F)	2017(F)
Housing Starts:								
Single	396	431	387	282	292	280	270	280
%	-7.9	8.8	-10.2	-27.1	3.5	-4.2	-3.6	3.6
Multiple	360	509	554	354	219	195	190	195
%	-19.5	41.4	8.8	-36.1	-38.1	-10.8	-2.6	2.4
Total	756	940	941	636	511	475	460	475
%	-13.8	24.3	0.1	-32.4	-19.7	-7.0	-3.2	3.3
Existing Home Markets:								
MLS® Sales	1,487	1,521	1,614	1,425	1,380	1,500	1,450	1,400
%	5.9	2.3	6.1	-11.7	-3.2	8.7	-3.3	-3.4
MLS® Average Price	147,196	149,618	152,250	156,107	163,909	165,000	166,500	168,000
%	0.8	1.6	1.8	2.5	5.0	0.7	0.9	0.9

Prince Edward Island Housing Market Outlook
(units and percentage change)

	2015Q1	2015Q2	2015Q3 (F)	2015Q4 (F)	2016Q1 (F)	2016Q2 (F)	2016Q3 (F)	2016Q4 (F)	2017Q1 (F)	2017Q2 (F)	2017Q3 (F)	2017Q4 (F)
Housing Starts:												
Single	299	247	290	275	250	275	285	265	250	285	300	275
%	-8.6	-17.4	17.4	-5.2	-9.1	10.0	3.6	-7.0	-5.7	14.0	5.3	-8.3
Multiple	321	110	200	150	150	200	225	190	175	200	210	190
%	11.5	-65.7	81.8	-25.0	0.0	33.3	12.5	-15.6	-7.9	14.3	5.0	-9.5
Total	620	357	490	425	400	475	510	455	425	485	510	465
%	0.8	-42.4	37.3	-13.3	-5.9	18.8	7.4	-10.8	-6.6	14.1	5.2	-8.8
Existing Home Markets:												
MLS® Sales	1,428	1,620	1,600	1,400	1,200	1,500	1,600	1,500	1,400	1,400	1,500	1,300
%	7.5	13.4	-1.2	-12.5	-14.3	25.0	6.7	-6.3	-6.7	0.0	7.1	-13.3
MLS® Average Price	163,130	166,557	166,000	164,000	163,000	165,000	170,000	167,000	160,000	168,000	176,000	168,000
%	-6.9	2.1	-0.3	-1.2	-0.6	1.2	3.0	-1.8	-4.2	5.0	4.8	-4.5

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

Nova Scotia Housing Market Outlook
(units and percentage change)

	2010	2011	2012	2013	2014	2015(F)	2016(F)	2017(F)
Housing Starts:								
Single	2,392	2,045	2,258	1,639	1,355	1,100	1,050	1,050
%	9.1	-14.5	10.4	-27.4	-17.3	-18.9	-4.5	0.0
Multiple	1,917	2,599	2,264	2,280	1,701	2,375	2,050	1,950
%	54.0	35.6	-12.9	0.7	-25.4	39.6	-13.7	-4.9
Total	4,309	4,644	4,522	3,919	3,056	3,475	3,100	3,000
%	25.3	7.8	-2.6	-13.3	-22.0	13.7	-10.8	-3.2
Existing Home Markets:								
MLS® Sales	10,036	10,312	10,437	9,151	8,821	8,100	8,200	8,250
%	0.1	2.8	1.2	-12.3	-3.6	-8.2	1.2	0.6
MLS® Average Price	206,186	212,512	220,413	217,192	215,279	219,000	220,000	222,000
%	4.8	3.1	3.7	-1.5	-0.9	1.7	0.5	0.9

Nova Scotia Housing Market Outlook
(units and percentage change)

	2015Q1	2015Q2	2015Q3 (F)	2015Q4 (F)	2016Q1 (F)	2016Q2 (F)	2016Q3 (F)	2016Q4 (F)	2017Q1 (F)	2017Q2 (F)	2017Q3 (F)	2017Q4 (F)
Housing Starts:												
Single	1,814	1,016	800	800	1,000	1,100	1,100	1,000	1,000	1,100	1,100	1,000
%	12.3	-44.0	-21.3	0.0	25.0	10.0	0.0	-9.1	0.0	10.0	0.0	-9.1
Multiple	369	4,995	2,500	1,650	1,500	2,200	2,500	2,000	1,700	2,000	2,300	1,800
%	-76.3	1253.7	-49.9	-34.0	-9.1	46.7	13.6	-20.0	-15.0	17.6	15.0	-21.7
Total	2,183	6,011	3,300	2,450	2,500	3,300	3,600	3,000	2,700	3,100	3,400	2,800
%	-31.2	175.4	-45.1	-25.8	2.0	32.0	9.1	-16.7	-10.0	14.8	9.7	-17.6
Existing Home Markets:												
MLS® Sales	8,144	7,908	8,150	8,200	8,000	8,200	8,400	8,200	7,800	8,400	8,500	8,300
%	-10.2	-2.9	3.1	0.6	-2.4	2.5	2.4	-2.4	-4.9	7.7	1.2	-2.4
MLS® Average Price	215,149	215,150	225,000	220,500	215,000	220,000	223,000	222,000	217,500	223,000	225,000	222,000
%	0.0	0.0	4.6	-2.0	-2.5	2.3	1.4	-0.4	-2.0	2.5	0.9	-1.3

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

New Brunswick Housing Market Outlook (units and percentage change)								
	2010	**2011**	**2012**	**2013**	**2014**	**2015(F)**	**2016(F)**	**2017(F)**
Housing Starts:								
Single	2,068	1,823	1,697	1,376	1,192	1,100	1,100	1,125
%	-4.0	-11.8	-6.9	-18.9	-13.4	-7.8	0.0	2.3
Multiple	2,033	1,629	1,602	1,467	1,084	550	575	600
%	48.7	-19.9	-1.7	-8.4	-26.1	-49.3	4.6	4.3
Total	4,101	3,452	3,299	2,843	2,276	1,650	1,675	1,725
%	16.5	-15.8	-4.4	-13.8	-19.9	-27.5	1.5	3.0
Existing Home Markets:								
MLS® Sales	6,702	6,599	6,403	6,282	6,273	6,600	6,550	6,650
%	-4.3	-1.5	-3.0	-1.9	-0.1	5.2	-0.8	1.5
MLS® Average Price	157,240	160,545	161,116	162,652	161,803	158,000	159,000	159,500
%	1.5	2.1	0.4	1.0	-0.5	-2.4	0.6	0.3

New Brunswick Housing Market Outlook (units and percentage change)												
	2015Q1	**2015Q2**	**2015Q3 (F)**	**2015Q4 (F)**	**2016Q1 (F)**	**2016Q2 (F)**	**2016Q3 (F)**	**2016Q4 (F)**	**2017Q1 (F)**	**2017Q2 (F)**	**2017Q3 (F)**	**2017Q4 (F)**
Housing Starts:												
Single	1,241	909	1,200	1,000	1,000	1,200	1,100	1,100	1,000	1,200	1,300	1,000
%	0.0	-26.8	32.0	-16.7	0.0	20.0	-8.3	0.0	-9.1	20.0	8.3	-23.1
Multiple	685	706	400	400	500	600	700	500	450	700	650	600
%	-34.2	3.1	-43.3	0.0	25.0	20.0	16.7	-28.6	-10.0	55.6	-7.1	-7.7
Total	1,926	1,615	1,600	1,400	1,500	1,800	1,800	1,600	1,450	1,900	1,950	1,600
%	-15.6	-16.1	-0.9	-12.5	7.1	20.0	0.0	-11.1	-9.4	31.0	2.6	-17.9
Existing Home Markets:												
MLS® Sales	6,268	6,544	6,800	6,800	6,200	6,700	6,700	6,600	6,000	6,800	7,000	6,800
%	-2.4	4.4	3.9	0.0	-8.8	8.1	0.0	-1.5	-9.1	13.3	2.9	-2.9
MLS® Average Price	157,103	156,508	160,000	158,500	157,000	160,000	161,000	158,000	155,000	160,000	162,500	160,000
%	-2.5	-0.4	2.2	-0.9	-0.9	1.9	0.6	-1.9	-1.9	3.2	1.6	-1.5

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Source: CMHC (Starts and Completions Survey), CREA

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Atlantic Region - Housing Forecast Ranges

	2015			2016			2017		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Newfoundland									
Housing Starts	1,600	1,750	1,450	1,600	1,900	1,300	1,650	2,000	1,300
Multiple	325	375	275	375	500	250	410	565	250
Single	1,275	1,400	1,150	1,225	1,450	1,000	1,240	1,475	975
MLS® Sales	4,150	4,300	4,000	4,100	4,400	3,800	4,050	4,500	3,600
MLS® Average Price ($)	278,500	287,000	270,000	281,000	298,000	264,000	283,500	305,000	262,000
Prince Edward Island									
Housing Starts	475	510	440	460	535	385	475	590	360
Multiple	195	220	170	190	250	130	195	280	110
Single	280	300	260	270	310	230	280	335	225
MLS® Sales	1,500	1,650	1,350	1,450	1,725	1,175	1,400	1,750	1,050
MLS® Average Price ($)	165,000	168,000	162,000	166,500	174,000	159,000	168,000	177,250	158,750
Nova Scotia									
Housing Starts	3,475	3,700	3,250	3,100	3,500	2,700	3,000	3,500	2,500
Multiple	2,375	2,650	2,100	2,050	2,500	1,600	1,950	2,500	1,400
Single	1,100	1,200	1,000	1,050	1,175	925	1,050	1,200	900
MLS® Sales	8,100	8,300	7,900	8,200	8,600	7,800	8,250	8,900	7,600
MLS® Average Price ($)	219,000	223,000	215,000	220,000	229,000	211,000	222,000	233,000	211,000
New Brunswick									
Housing Starts	1,650	1,750	1,550	1,675	1,875	1,475	1,725	2,050	1,400
Multiple	550	625	475	575	725	425	600	775	425
Single	1,100	1,175	1,025	1,100	1,225	975	1,125	1,300	950
MLS® Sales	6,600	6,800	6,400	6,550	7,000	6,100	6,650	7,300	6,000
MLS® Average Price ($)	158,000	161,000	155,000	159,000	165,000	153,000	159,500	166,500	152,500
Canada									
Housing Starts	186,900	212,000	162,000	178,150	203,000	153,000	173,650	199,000	149,000
Multiple	119,200	140,000	98,000	108,850	129,000	89,000	108,725	130,000	88,000
Single	67,700	75,000	60,000	69,300	78,000	61,000	64,925	74,000	56,000
MLS® Sales	494,700	546,000	444,000	479,500	534,000	425,000	476,000	536,000	416,000
MLS® Average Price ($)	437,700	459,000	417,000	443,300	466,000	420,000	449,600	475,000	424,000

Source : CMHC

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Atlantic Region Housing Forecast - New Construction											
	Housing Starts	2014	2015(F)*	% chg (2014/ 2015)	2016(F)*	% chg (2015/ 2016)	2017(F)*	% chg (2016/ 2017)	YTD 2015**	YTD 2014**	% chg (2014/ 2015)
St. John's	Single-Detached	907	700	-22.8	750	7.1	800	14.3	262	382	-31.4
	Multiple	323	275	-14.9	300	9.1	325	18.2	155	148	4.7
	Total	1,230	975	-20.7	1,050	7.7	1,125	15.4	417	530	-21.3
Charlottetown	Single-Detached	138	145	5.1	130	-10.3	120	-17.2	45	52	-13.5
	Multiple	121	125	3.3	130	4.0	135	8.0	68	58	17.2
	Total	259	270	4.2	260	-3.7	255	-5.6	113	110	2.7
Halifax	Single-Detached	511	335	-34.4	375	11.9	400	19.4	157	224	-29.9
	Multiple	1,246	2,150	72.6	1,700	-20.9	1,600	-25.6	1,217	256	375.4
	Total	1,757	2,485	41.4	2,075	-16.5	2,000	-19.5	1,374	480	186.3
Fredericton	Single-Detached	266	250	-6.0	240	-4.0	250	0.0	28	87	-67.8
	Multiple	132	130	-1.5	100	-23.1	110	-15.4	43	50	-14.0
	Total	398	380	-4.5	340	-10.5	360	-5.3	71	137	-48.2
Moncton	Single-Detached	262	260	-0.8	245	-5.8	230	-11.5	81	75	8.0
	Multiple	590	275	-53.4	300	9.1	300	9.1	118	181	-34.8
	Total	852	535	-37.2	545	1.9	530	-0.9	199	256	-22.3
Saint John	Single-Detached	127	95	-25.2	115	21.1	135	42.1	40	54	-25.9
	Multiple	109	60	-45.0	75	25.0	80	33.3	5	21	-76.2
	Total	236	155	-34.3	190	22.6	215	38.7	45	75	-40.0

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.
** YTD = January - June

Atlantic Region Housing Forecast - Resale Market

		2014	2015(F)*	% chg (2014/ 2015)	2016(F)*	% chg (2015/ 2016)	2017(F)*	% chg (2016/ 2017)	YTD 2015**	YTD 2014**	% chg (2014/ 2015)
St. John's[4]	MLS® Sales(#)	3,281	3,300	0.6	3,250	-1.5	3,200	-3.0	428	588	-27.2
	MLS® Avg. Price ($)	306,405	300,000	-2.1	303,000	1.0	306,000	2.0	311,307	309,647	0.5
Charlottetown[2]	MLS® Sales(#)	590	625	5.9	600	-4.0	580	-7.2	75	105	-28.6
	MLS® Avg. Price ($)	205,834	203,500	-1.1	205,000	0.7	207,000	1.7	208,081	211,942	-1.8
Halifax[3]	MLS® Sales(#)	4,692	4,400	-6.2	4,500	2.3	4,500	2.3	3,772	4,071	-7.3
	MLS® Avg. Price ($)	274,004	280,000	2.2	282,000	0.7	283,000	1.1	277,393	274,301	1.1
Fredericton	MLS® Sales(#)	1,726	1,800	4.3	1,800	0.0	1,825	1.4	990	915	8.2
	MLS® Avg. Price ($)	178,107	176,000	-1.2	177,000	0.6	177,500	0.9	181,700	186,198	-2.4
Moncton	MLS® Sales(#)	2,279	2,400	5.3	2,350	-2.1	2,400	0.0	1,167	1,054	10.7
	MLS® Avg. Price ($)	162,300	158,000	-2.6	157,500	-0.3	158,000	0.0	162,127	164,469	-1.4
Saint John	MLS® Sales(#)	1,591	1,700	6.9	1,725	1.5	1,750	2.9	796	712	11.8
	MLS® Avg. Price ($)	169,222	163,000	-3.7	164,500	0.9	165,000	1.2	160,611	167,105	-3.9

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Source: CREA, [2] Newfoundland and Labrador Association of REALTORS®, [3] PEI Real Estate Association, [4] Nova Scotia Association of REALTORS®
(F) = CMHC Forecast n/a: Not Available
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.
** YTD = January - June

Atlantic Region Housing Forecast - Rental Market								
	Vacancy Rate				Average Rent 2-Bedroom Units			
	Oct 2014	Oct 2015(F)	Oct 2016(F)	Oct 2017(F)	Oct 2014	Oct 2015(F)	Oct 2016(F)	Oct 2017(F)
St. John's	4.6	4.2	4.0	4.0	888	900	915	930
Charlottetown	5.9	5.5	5.2	5.6	836	850	855	865
Halifax	3.8	4.1	4.3	4.7	1,005	1030	1055	1080
Fredericton	5.8	5.9	6.0	6.0	809	840	850	860
Moncton	8.7	8.4	8.2	8.0	*762*	*770*	*780*	*790*
Saint John	9.0	8.8	8.5	8.5	*714*	*715*	*715*	*725*
Canada[1]	2.8	3.1	3.3	3.4	955	970	984	995

Source: CMHC, Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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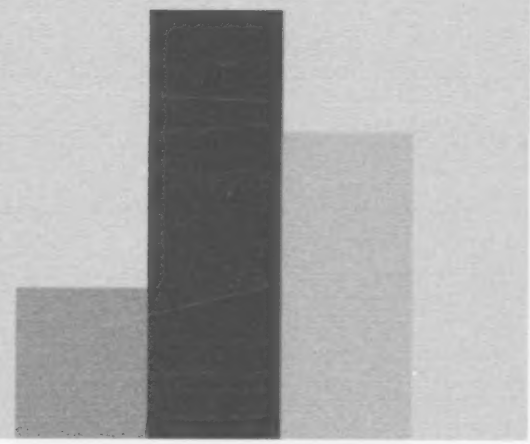

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